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Argus Marine Fuels

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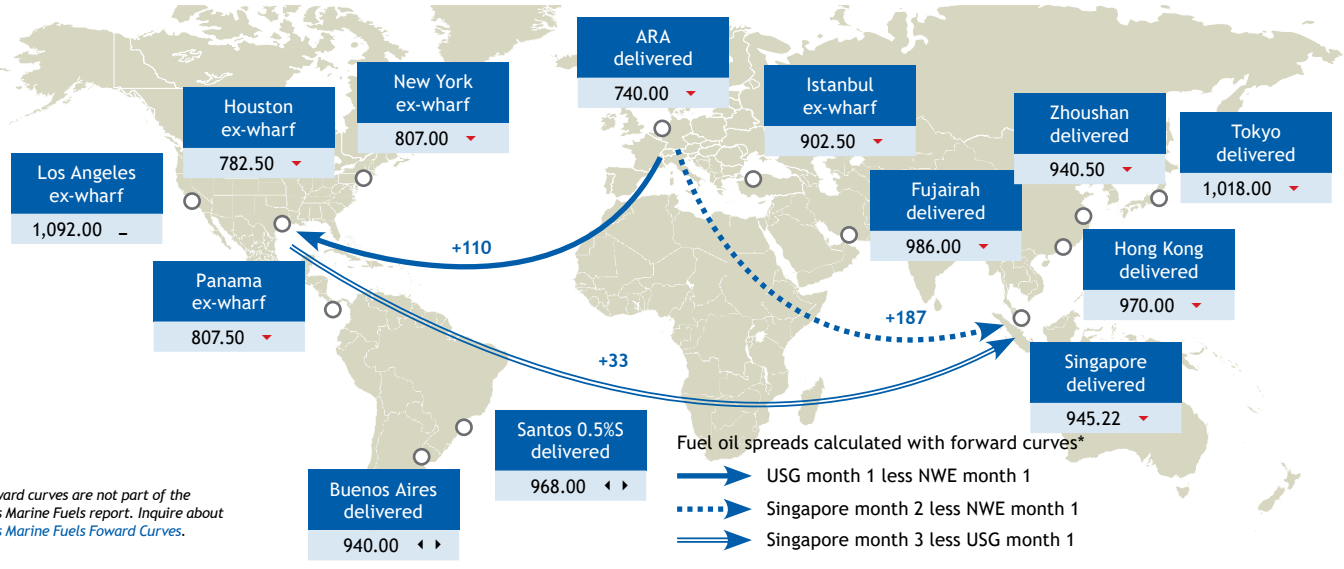
Global marine biodiesel				$/t
	Low	High	Mid	±
Marine biodiesel (VLSFO and Ucome blend)				
B24 dob Singapore	1130.75	1140.75	1135.75	-24.00
B30 dob Singapore	1170.75	1180.75	1175.75	-24.00
B24 dob Guangzhou	1116.00	1146.00	1131.00	-39.00
B24 dob Fujairah	-	-	1199.12	-23.59
B30 RED dob ARA range	970.00	980.00	975.00	-25.00
B24 RED dob Algeciras-Gibraltar	983.00	993.00	988.00	-42.00
B24 RED dob south Brazil	-	-	1188.60	+8.82
B30 RED dob south Brazil	-	-	1221.56	+11.02
RED marine biodiesel (VLSFO blend)				
B30 advanced FAME dob Netherlands	886.00	896.00	891.00	-7.00
B100 advanced FAME dob Netherlands	1099.00	1109.00	1104.00	-56.00
B100 advanced FAME 0 dob ARA range	-	-	1683.38	+36.75
B24 advanced FAME dob Rio Grande**	-	-	1285.00	nc
RED marine biodiesel (MGO blend)				
B30 advanced FAME 0 dob Netherlands	1367.00	1377.00	1372.00	-17.00
RED marine biodiesel (VLSFO and Soya OME blend)				
B24 RED dob south Brazil	-	-	1147.83	-9.12
B30 RED dob south Brazil	-	-	1170.60	-11.40
B30 marine biodiesel dob (ULSD* blend) for harbor craft vessels				
Houston	-	-	1310.70	-83.13
New York	-	-	1013.67	-57.41

*ultra-low sulphur diesel **Petrobras posted price*

Key conventional bunker assessments, midpoint				
	Delivery	0.5%S fuel oil	MGO	3.5%S fuel oil
Singapore $/t	cargo, fob	895.75	-	806.00
	bunker, dob*	945.22	1,254.00	878.00
Zhoushan $/t	bunker, dob*	940.50	1,300.00	870.00
Fujairah $/t	barge, fob	940.50	-	-
	bunker, dob*	986.00	1,665.00	735.00
ARA $/t	bunker, dob*	740.00	1,308.00	-
Rotterdam $/t	bunker, dob	740.00	1,330.00	678.25
NW Europe $/t	barge, fob	676.25	1,258.25	584.00
US Gulf $/bl	barge, fob	111.77	-	77.50
US Gulf $/t	barge, fob	752.66	-	-
Houston $/t	bunker, ex-wharf	782.50	1,312.50	581.50
Houston $/t	bunker, dob	826.00	1,337.50	-
New York $/bl	barge, dob	113.40	-	-
New York $/t	barge, dob	763.60	-	-
New York $/t	bunker, ex-wharf	807.00	1,527.50	614.00
Los Angeles $/t	bunker, ex-wharf	1,092.00	1,661.50	899.50
	bunker, dob	1,100.50	1,679.50	909.50
Panama $/t	bunker, ex-wharf	807.50	1,387.50	647.50

volume weighted average
The $/bl and $/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.
Tables include hyperlinks to those values maintained in the Argus database.

0.5%S FUEL OIL BUNKERS AND BULK 0.5%S FUEL OIL $/t



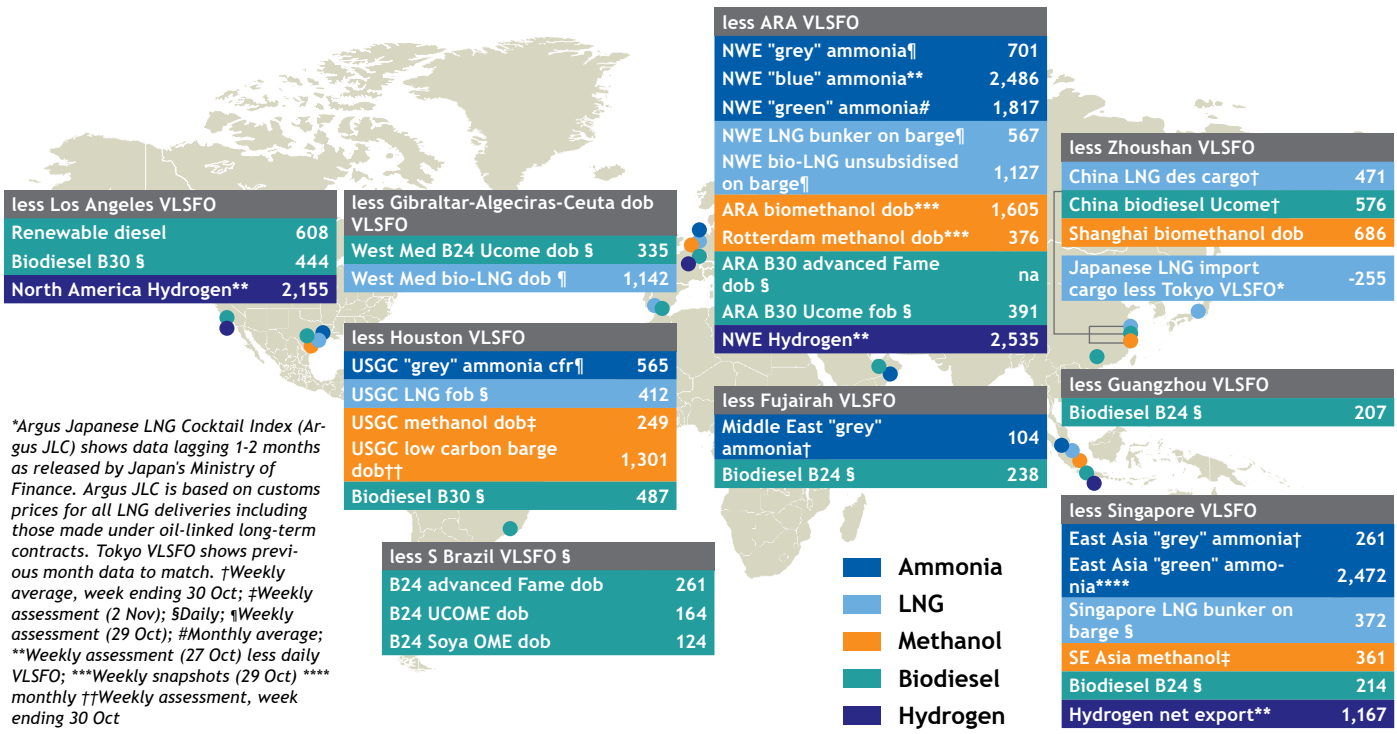
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ALTERNATIVE MARINE FUEL LESS VLSFO

$/t VLSFO-equivalent



Argus Japanese LNG Cocktail Index (Argus JLC) shows data lagging 1-2 months as released by Japan's Ministry of Finance. Argus JLC is based on customs prices for all LNG deliveries including those made under oil-linked long-term contracts. Tokyo VLSFO shows previous month data to match. †Weekly average, week ending 30 Oct; ‡Weekly assessment (2 Nov); §Daily; ¶Weekly assessment (29 Oct); #Monthly average; **Weekly assessment (27 Oct) less daily VLSFO; ***Weekly snapshots (29 Oct) ** monthly ††Weekly assessment, week ending 30 Oct*

ALTERNATIVE VS CONVENTIONAL MARINE FUEL

Asia-Pacific and Middle East energy equivalent comparisons

	$/mn Btu	$/t 0.5%S FOe	$/t MGOe	$/t 3.5%S FOe
Weekly average, week ending 30 Oct				
Grey ammonia East Asia (excl Taiwan) cfr	30.68	1,211.95	1,244.23	1,170.65
Green ammonia East Asia cfr, monthly, Oct	89.68	3,417.16	3,629.67	-
Methanol Southeast Asia delivered, weekly assessment, 2 Nov	34.44	1,312.05	1,393.65	1,312.05
RED bio-methanol dob Shanghai, weekly assessment, 30 Oct	42.68	1,626.20	1,727.34	-
LNG des Southeast Asia (ASEA) half-month net calorific value-adjusted	35.93	1,419.03	1,456.83	1,370.68
Singapore 0.5%S fuel oil delivered	24.08	951.06	-	-
Singapore 0.1%S MGO delivered	31.79	-	1,289.35	-
Singapore 3.5%S fuel oil delivered	23.68	-	-	903.33
Biodiesel B24 (VLSFO blend) Singapore delivered	30.43	1,159.33	1,231.42	1,159.33
Biodiesel B24 (VLSFO blend) Guangzhou delivered	30.30	1,154.46	1,226.26	-
Biodiesel Ucome (used cooking oil) RED bulk China fob	38.75	1,525.18	1,600.35	-
Singapore LNG bunker, dob on barge	33.33	1,269.87	-	-
LNG des China half-month net calorific value-adjusted	36.09	1,420.37	1,490.38	-
Biodiesel B24 (VLSFO blend) Fujairah delivered	32.12	1,224.00	1,300.12	-
Zhoushan 0.5%S fuel oil delivered	24.91	949.10	-	-
Zhoushan 0.1%S MGO delivered	33.36	-	1,350.00	-
Ammonia Middle East fob spot	27.50	1,089.78	1,122.36	-
Fujairah 0.5% fuel oil delivered	24.51	971.30	-	-
Fujairah 0.1% MGO delivered	41.90	-	1,710.00	-
Monthly average				
Japanese LNG cocktail (JLC) preliminary, net calorific value-adjusted, Sep	19.17	730.23	-	-
Tokyo 0.5%S fuel oil delivered, Oct	23.37	984.89	-	-

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ALTERNATIVE VS CONVENTIONAL MARINE FUEL

NW Europe energy equivalent comparisons

	$/mn Btu	$/t 0.5%S FOe	$/t MGOe	$/t	CO2 % price increase
NWE grey ammonia wholesale excluding duty, cfr, weekly assessment, 29 Oct	38.21	1,466.75	1,546.43	-	-
NWE blue ammonia modeled value, wholesale, ex-works, weekly, 27 Oct	84.03	3,225.63	3,400.85	-	-
NWE green ammonia modeled value, wholesale, duty paid, cfr, monthly avg Oct*	67.29	2,583.00	2,723.31	-	-
ARA B30 (Ucome and VLSFO blend), dob, snapshot, 29 Oct	27.89	1,070.51	1,128.67	978	-
Rotterdam grey methanol dob, snapshot, 29 Oct	29.75	1,142.06	1,204.09	-	-
RED bio-methanol dob ARA netback, snapshot, 29 Oct	61.77	2,370.98	2,499.77	-	-
NWE LNG bunker, dob on barge, weekly assessment, 29 Oct	34.72	1,332.89	1,405.30	-	-
NWE LNG bunker, dob on truck, weekly assessment 29 Oct	33.43	1,283.08	1,352.78	-	-
NWE subsidised waste bio-LNG bunker, dob on barge, weekly assessment, 29 Oct	45.55	1,748.61	1,843.59	-	-
NWE unsubsidised waste bio-LNG bunker, dob on barge, weekly assessment, 29 Oct	49.32	1,893.05	1,995.88	-	-
NWE subsidised manure bio-LNG bunker, dob on barge, weekly assessment, 29 Oct	57.66	2,213.33	2,333.56	-	-
NWE unsubsidised manure bio-LNG bunker, dob on barge, weekly assessment, 29 Oct	83.67	3,211.85	3,386.32	-	-
ARA 0.5%S fuel oil retail, dob, snapshot, 29 Oct	19.96	766.00	-	-	-
ARA 0.1%S MGO retail, dob, snapshot, 29 Oct	33.43	-	1,353.00	-	-
West Med LNG bunker, dob on barge, weekly assessment, 29 Oct	34.72	1,332.89	1,405.30	-	-
West Med subsidised bio-LNG bunker, dob on barge, weekly assessment, 29 Oct	45.41	1,743.20	1,837.90	-	-
West Med unsubsidised bio-LNG, dob on barge, weekly assessment, 29 Oct	49.17	1,887.64	1,990.18	-	-
Algeciras-Gibraltar B24 (Ucome and VLSFO blend), dob, snapshot 2 Nov	28.17	1,081.46	1,140.21	1005	-
Algeciras-Gibraltar-Ceuta 0.5%S fuel oil retail, dob, snapshot 2 Nov	**19.43**	**794.25**	**-**	**-**	**-**
Algeciras-Gibraltar-Ceuta 0.1%S MGO retail, dob, snapshot 2 Nov	35.90	-	1,506.75	-	-
CO2 added combustion cost, snapshot, 29 Oct†					
EU CO2	-	-	-	99.31	-
Rotterdam grey methanol delivered including CO2 cost, snapshot, 29 Oct	36.99	1,419.96	1,497.09	-	24%
NWE LNG bunker, delivered on barge including CO2 cost, snapshot, 29 Oct	40.60	1,558.56	1,643.23	-	17%
NWE LNG bunker, delivered on truck including CO2 cost, snapshot, 29 Oct	39.31	1,508.75	1,590.71	-	18%

ARA 0.5%S fuel oil retail, delivered including CO2 cost, snapshot, 29 Oct	*28.11*	*1,078.92*	*-*	*-*	*46%*

Americas energy equivalent comparisons, daily

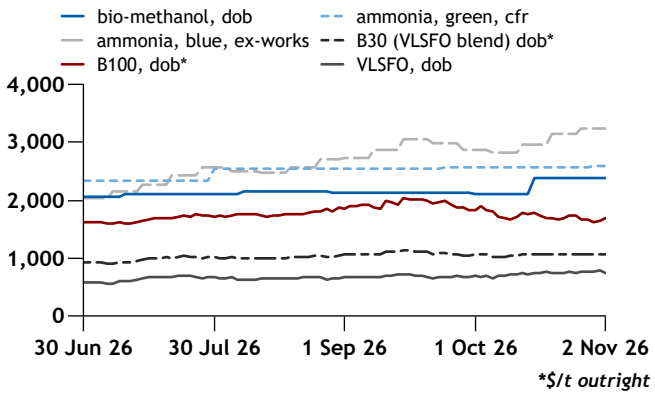
	$/mn Btu	$/t 0.5%S FOe	$/t MGOe	$/t
US Gulf ammonia cfr spot, weekly assessment, 29 Oct	36.51	1,390.93	1,477.42	-
US Gulf methanol barge delivered, weekly assessment, 2 Nov	28.21	1,074.74	1,141.58	-
US Gulf low-carbon methanol barge delivered, weekly assessment, 30 Oct	55.83	2,127.16	2,259.45	
US Gulf LNG fob net calorific value-adjusted	32.48	1,237.56	1,314.52	-
Biodiesel B30 (VLSFO and Ucome) Houston delivered, for ocean-going vessels	34.46	1,313.10	1,394.76	1,279.89
Biodiesel B30 (ULSD and B99) Houston delivered, for harbor craft vessels	34.32	-	1,388.86	1,310.70
Houston 0.5%S fuel oil delivered	21.68	826.00	-	-
Houston 0.1%S MGO delivered	33.05	-	1,337.50	-
New Orleans 0.5%S fuel oil ex-wharf	21.79	830.00	-	-
New Orleans 0.1%S MGO delivered	35.41	-	1,433.00	-
Biodiesel B30 (VLSFO and Ucome) Los Angeles delivered, for ocean-going vessels	40.53	1,544.34	1,640.38	1,505.28
Renewable diesel R99 Los Angeles head of pipe, for harbor craft vessels	39.31	1,708.23	1,588.35	-
Los Angeles 0.5%S fuel oil delivered	28.88	1,100.50	-	-
Los Angeles 0.1%S MGO delivered	41.50	-	1,679.50	-
Biodiesel B30 (ULSD and B99) New York delivered, for harbor craft vessels	26.54	-	1,074.12	1,013.67
New York 0.5%S fuel oil ex-wharf	21.18	807.00	-	-
New York 0.1%S MGO ex-wharf	37.74	-	1,527.50	-
Rio Grande B24 (advanced Fame and VLSFO) delivered, 2 Nov*				1,285.00
Rio Grande B24 (Ucome and VLSFO) delivered				1,188.60
Rio Grande B24 (Soya OME and VLSFO) delivered				1,147.83
Rio Grande B30 (Ucome and VLSFO) delivered				1,221.56
Rio Grande B30 (Soya OME and VLSFO) delivered				1,170.60

**Petrobras posted price*

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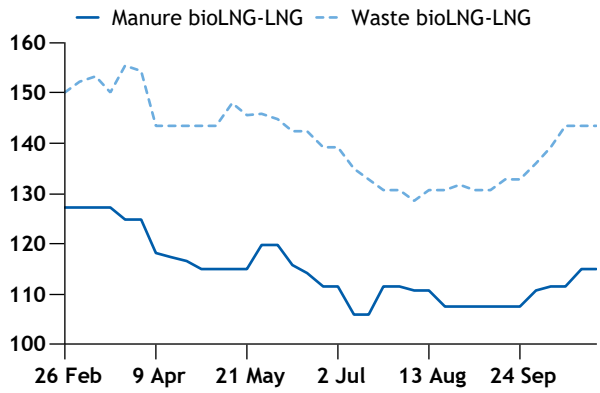
ALTERNATIVE MARINE FUELS

NW Europe "green/blue" alt fuels less VLSFO *$/t VLSFOe*

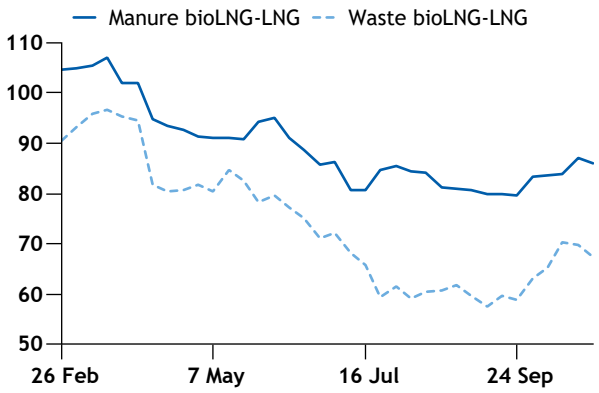


FuelEU Maritime costs				*€/tCO2e*
	Abatement		minus EU ETS	
	Mid	±	Mid	±
Ucome-MGO	175.71	+29.72	99.24	+32.06
Ucome-VLSFO	318.74	+26.32	258.24	+28.72
Manure bioLNG-LNG	114.86	nc	86.06	-0.94
Waste bioLNG-LNG	143.59	-0.01	67.34	-2.51
Advanced Fame-MGO	-9.43	+2.44	-99.48	+1.10
	Low	High	Mid	±
2026 Maritime Pooling	65.00	75.00	70.00	-5.00

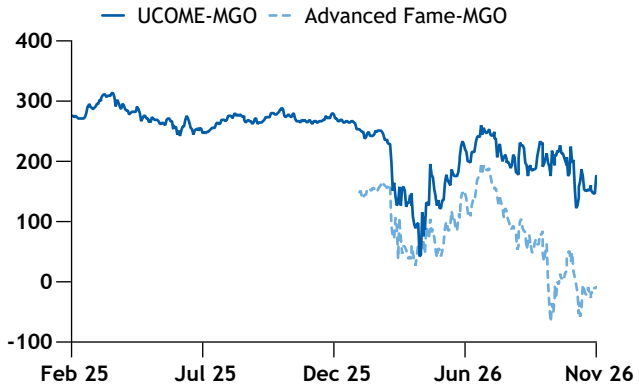
FuelEU Bio LNG-LNG abatement values *€/tCO2e*



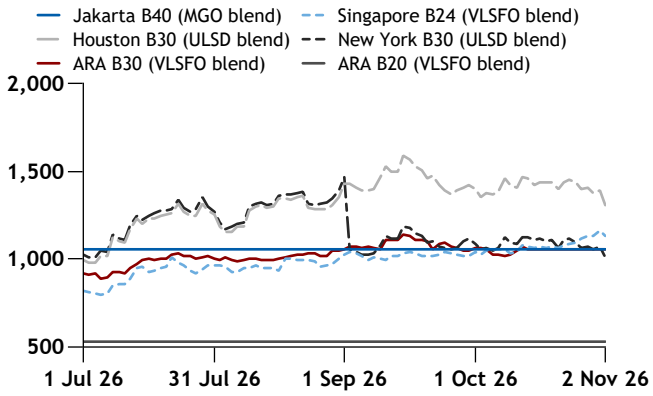
FuelEU Bio LNG-LNG abatement minus EU ETS *€/tCO2e*



FuelEU Ucome, Advanced Fame abatement *€/tCO2e*



Global biofuel for bunkering *$/t*



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ASIA-PACIFIC

Singapore/Malaysia

Bunker fuel prices at the port of Singapore plunged in the wide $11-55/t range across all the major grades, as Brent crude futures' steep falls set the direction for the entire complex on 2 November.

January Ice Brent Singapore crude futures declined by $3.18/bl from the previous session to $109.53/bl at 16:30 Singapore time (08:30 GMT), as the core group of seven Opec+ producers again chose to keep their crude production quotas unchanged as the US-Iran war continues to disrupt supplies from several members.

Trading was brisk, with a total of 15,950t sold by 19:00 Singapore time, as sellers of very-low sulphur fuel oil (VLSFO) for delivery in mid-November and later quickly lowered their offers. Traders reported that some suppliers have volumes towards the middle and later part of this month, which has combined with Monday's fall in crude futures to depress prices.

Hence, indications for 15 November laycan at $1,007/t at the start of Monday's session rapidly fell with deals done in the $940-975/t delivered on board (dob) range. *Argus* assessed VLSFO prices in Singapore $36.6/t down to $945.22/t taking 10 deals reported in this range.

Meanwhile, supply tightness for high sulphur fuel oil (HSFO) persisted in Singapore with prices assessed $55/t down to $878/t dob based on scant indications seen up to 14 November delivery. A couple of deals were reported to *Argus* at $885/t dob for 15 November laycan and at $846/t dob for 17 November delivery. A total of 3,200t of HSFO was reported sold to *Argus* on Monday.

The hi-5 spread widened by $18.4/t on the day to $67.22/t, with the steeper decline seen in HSFO prices versus VLSFO on

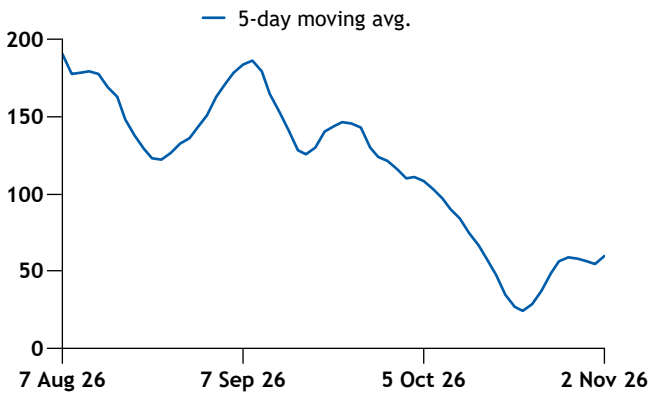
Singapore assessed bunker prices VWAs			
Grade	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment VWA $/t	878.00	945.22	1,254.00
Reported quantity t	3,200	12,385	365

Singapore assessed bunker prices			
	Low	High	Mid
HS 500cst $/t	866.50	876.50	871.50
B24 biodiesel VLSFO blend $/t	1,130.75	1,140.75	1,135.75
B30 biodiesel VLSFO blend $/t	1,170.75	1,180.75	1,175.75
LNG dob on barge, $/t 0.5%S FOe	-	-	1,317.57

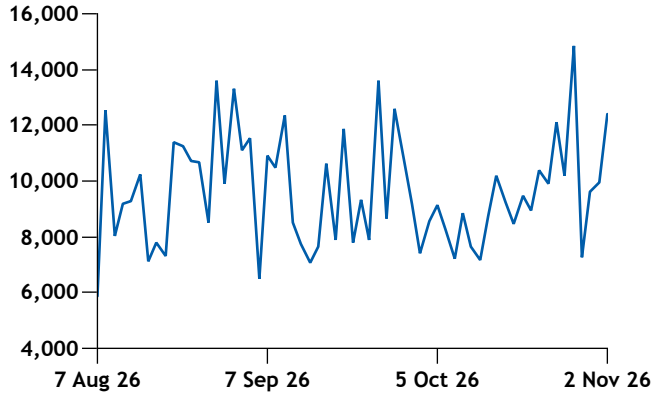
Singapore cargo prices				$/t
	Low	High	Mid	±
Singapore 0.5%S 30cst min fuel oil fob	895.25	896.25	895.75	▼
Singapore 3.5%S 180cst fuel oil fob	812.75	813.75	813.25	▼
Singapore 3.5%S 380cst fuel oil fob	805.50	806.50	806.00	▼

The total volumes published above include trades excluded from the volume-weighted average prices for failing to meet size, timing or statistical price tests.

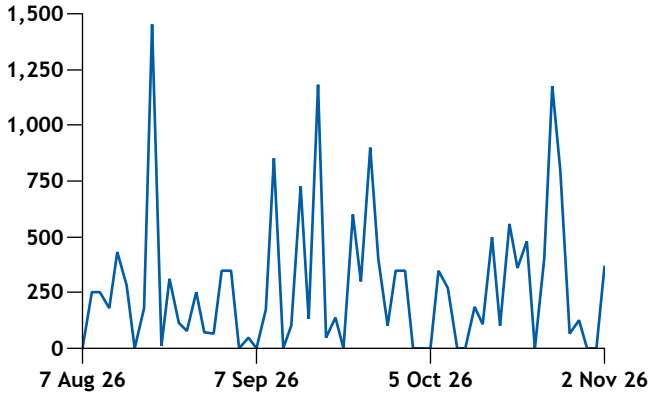
Singapore: fuel oil 0.5%S less fuel oil 3.5%S $/t



Singapore FO 0.5%S reported sold quantity t



Singapore MGO 0.1%S reported sold quantity t



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ASIA-PACIFIC

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
China delivered													
Hong Kong			970.00	▼	0.05	1,260.00	1,280.00	1,270.00	▼	940.00	950.00	945.00	▼
Reported quantity *t*			180	▲									
Qingdao	1,045.00	1,055.00	1,050.00	▼	-	-	-	-		965.00	975.00	970.00	▼
Shanghai			946.00	▼	0.10	1,290.00	1,310.00	1,300.00	▼	865.00	875.00	870.00	▼
Reported quantity *t*			2,700	▲									
Asia-Pacific (other) delivered													
Russian far east	860.00	980.00	920.00		0.10	1,050.00	1,250.00	1,150.00	◄►	600.00	750.00	675.00	◄►
South Korea	1,008.00	1,018.00	1,013.00	▼	0.10	1,238.00	1,248.00	1,243.00	▼	867.00	877.00	872.00	▼
Sydney	1,160.22	1,165.22	1,162.72	▼	0.10	1,437.00	1,442.00	1,439.50	▼	1,103.00	1,108.00	1,105.50	▼
Port Klang	952.00	962.00	957.00	▼	0.10	1,448.00	1,458.00	1,453.00	▼	-	-	-	
Tokyo Bay*	1,013.00	1,023.00	1,018.00	▼	-	-	-	-		892.00	902.00	897.00	▼
Indian Ocean delivered													
Mumbai	1,049.00	1,051.00	1,050.00		0.10	1,710.00	1,730.00	1,720.00	▼	914.00	916.00	915.00	▼

**0.5%S maximum viscosity 180cst*

Posted bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Saudi Aramco delivered													
Saudi Arabia eastern region	-	-	1,250.00	▼	0.05	-	-	1,910.00	▼	-	-	1,000.00	◄►
Saudi Arabia western region	-	-	1,250.00	▼	0.10	-	-	1,910.00	▼	-	-	1,000.00	◄►

Pertamina, Indonesia, bunkers for ocean-going vessels, delivered, valid from 01 Jul $/t

	LSFO 0.5%S	HS 180cst	MGO 0.005%S	B40 0.05%S (MGO blend)
Jakarta	878.89	948.25	na	na
Surabaya	889.19	945.46	na	na
Balikpapan	889.65	948.25	-	na
Benoa	-	-	na	na
Batam	-	-	na	na
Cigading	881.89	-	-	-

2 November.

Marine gasoil (MGO) prices in Singapore saw a modest $11/t decline versus the other fuel grades, but there were a number of indications seen in the $1,248-1,270/t dob range. Two deals reported in the $1,239-1,250/t dob range were excluded due to varying volumes and laycans that were not included in *Argus*' methodology criteria.

At Port Klang, VLSFO selling indications were cited at $962/t dob and MGO selling indications were cited at $1,458/t dob. Both were for delivery laycan of 5 November onwards.

A 500mt of VLSFO was offered at $962/t dob, for an estimated delivery laycan of 24-28 November.

Fujairah assessed bunker prices

	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Assessment $/t	735.00	986.00	1,665.00
Reported quantity *t*	700.00	1,700.00	0.00

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

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ASIA-PACIFIC

China

China's delivered bunker prices fell in line with lower crude values. Supply in Zhoushan and Shanghai remained tight, but major suppliers priced competitively on concerns that crude could fall further.

Traded volumes of very low-sulphur fuel oil (VLSFO) in Zhoushan rose by 2,420t from 30 October to 6,470t, while the assessed price fell by $26.50/t to $940.50/t. Marine gasoil (MGO) offers in Zhoushan eased to $1,280-1,320/t, from a $1,325/t deal on 30 October.

High-sulphur fuel oil (HSFO) deals totalling 5,800t were concluded in Zhoushan at $870/t, down by $32/t from $902/t on 30 October. The Zhoushan scrubber spread — the difference between LSFO and HSFO prices — widened to $70.50/t, from $65/t in the previous session.

VLSFO supply in Shanghai was slightly higher than in Zhoushan, with offers at $945-950/t for several deliveries before 14 November.

China	HS 380cst	LSFO 0.5%S	MGO 0.1%S
Zhoushan			
Bunker Index, delivered $/t	870.00	940.50	1,300.00
Reported quantity t	5,800.00	6,470.00	40.00
Barge, ex-wharf $/t	-	950.00	-
Guangzhou	Low	High	Mid
VLSFO, delivered $/t	945.00	949.00	947.00
B24 biodiesel VLSFO blend $/t	1,116.00	1,146.00	1,131.00

CPC, Taiwan, delivered, valid from 2 Nov	3.5%S	0.5%S	0.1%S	$/t
Location	380cst	180cst	MGO	
Hualien, Suao*	-	na	1,390.00	
Keelung	-	1,042.00	1,390.00	
Taichung	-	1,042.00	1,390.00	
Kaohsiung	987.00	1,042.00	1,390.00	

**Hualien, Suao MGO is 0.5%S maximum*

Japan/South Korea

Bunker fuel prices in South Korea and Japan declined with the dip in crude futures on 2 November.

January Ice Brent Singapore crude futures declined by $3.18/bl from the previous session to $109.53/bl at 16:30 Singapore time (08:30 GMT), as the core group of seven Opec+ producers again chose to keep their crude production quotas unchanged as the US-Iran war continues to disrupt supplies from several members.

In northeast Asia, buyers largely stayed on the sidelines, adopting a wait-and-watch approach, while sellers showed limited willingness to lower offers.

At Tokyo Bay, selling indications for high-sulphur fuel oil (HSFO) were cited at $902-950/t delivered on board (dob), while selling indications for very-low sulphur fuel oil (VLSFO) were at $1,023-1,043/t dob.

Meanwhile, in South Korea, HSFO selling indications were cited at $877/t dob for delivery laycan of 9 November onwards. VLSFO selling indications were at $1,077 for delivery laycan 6 November onwards, $1,018/t dob for 7 November onwards, and $1,085/t dob for 13 November onwards. Selling indications for marine gasoil (MGO) selling indications were at $1,315 for delivery laycan of 6 November, $1,248/t dob for 7 November onwards and $1,315/t dob for 13-20 November onwards.

At western ports, VLSFO selling indications were at $1,030-1,038/t dob, while marine gasoil (MGO) selling indications were at $1,326-1,338/t dob. These selling indications were not included because the ports are not part of *Argus*' methodology.

Adverse weather conditions at southern ports in recent days have supported higher bunker prices there relative to western ports, a South Korean trader said.

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

Russian far east

Very-low sulphur fuel oil (VLSFO) prices in the Russian far east ports fell on Monday, weighed down by slow buyer activity and tracking falling prices across Asian ports. But high-sulphur fuel oil (HSFO) and marine gasoil (MGO) prices held steady today.

Traders reported receiving several enquires. The operator of a vessel, expected in Nakhodka on 9-16 November, requested 200-300t of VLSFO. Another vessel set to arrive at Vostochny on 8-9 November, was seeking 210t of VLSFO and 30t of MGO. Local bunkering companies offered VLSFO to the buyers at $980/t and MGO at $1,250/t.

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ASIA-PACIFIC

Middle East

Trading activity in Fujairah's bunker market was subdued on Monday, with suppliers showing little appetite to sell as prices declined. A few enquiries emerged, but trade remained limited.

Delivered bunker prices weakened, reflecting the heavy declines in underlying cargo and crude values.

Premiums, however, rose as some suppliers fixed for prompt delivery at higher levels. Offers were slightly higher, although some suppliers were unable to conclude deals.

Argus assessed the delivered very-low sulphur fuel oil (VLSFO) premium to the Singapore 0.5pc sulphur marine fuel value — used as a pricing basis by Fujairah traders — at $90.50/t from $58/t in the previous session.

The HSFO bunker premium to the Mideast Gulf 380cst cargo price rose to $104.50/t from $90.50/t.

The scrubber spread — the difference between delivered VLSFO and HSFO prices — widened to $263/t from $232/t in the previous session.

Market participants submitted three spot deals covering 1,700t of VLSFO and 700t of HSFO.

The daily commentary does not reflect all deals collected during the day. For a complete list of daily spot bunker deals and firm price quotes collected globally by *Argus*, click here.

Asia marine biodiesel

Marine biodiesel prices in Asia fell sharply as a plunge in Ice Brent Singapore crude futures pushed market sentiment down on 2 November. Cargo prices fell by $39/t to $895.75/t on fob basis.

January Ice Brent Singapore crude futures declined by $3.18/bl from the previous session to $109.53/bl at 16:30 Singapore time (08:30 GMT), as the core group of seven Opec+ producers again chose to keep their crude production quotas unchanged as the US-Iran war continues to disrupt supplies from several members.

B24 and B30 very-low sulphur fuel oil (VLSFO) blend prices in Singapore fell to $1,130.75-1,140.75/t and $1,170.75-1,180.75/t delivered on board (dob), respectively, tracking lower VLSFO cargo prices. Delivered premiums over VLSFO cargo prices were adjusted higher to $235-245/t and $275-285/t, likely reflecting relatively steady biodiesel blending component values, which may have limited the decline in blend prices. No discussions were reported in Singapore.

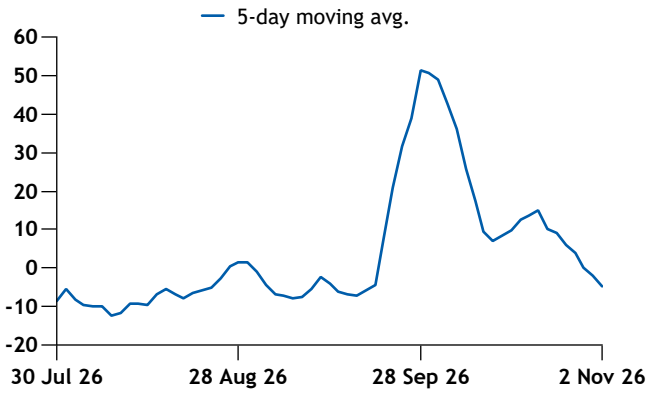
The used cooking oil methyl ester (Ucome) assessment remained unchanged at $1,200-1,220/t fob China, with no fresh offers, bids or trades reported.

RED-compliant Ucome held at $1,320-1,340/t fob strait of Malacca on subdued activity early in the trading week.

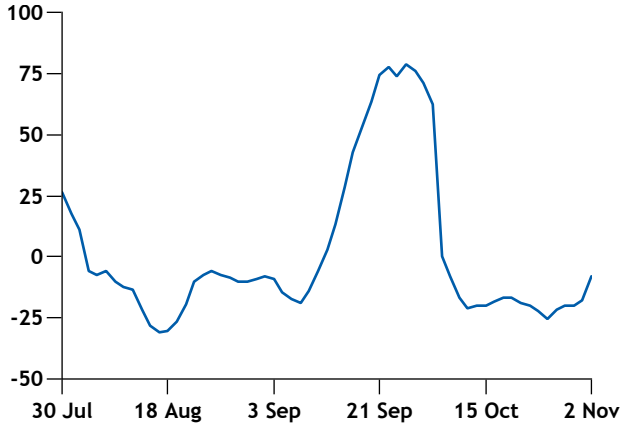
Approximate netback calculations from the January Ucome swaps fell by $1/t as lower swaps outweighed a weekly drop in assessed freight, keeping the assessment stable.

For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

Fuel oil 0.5%S: Zhoushan less Singapore *$/t*



MGO - Fujairah less Singapore *$/t*



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EUROPE AND AFRICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	MGO Sulphur max %	Low	High	Mid	±	HS 380cst Low	High	Mid	±
Europe delivered													
ARA VWA			740.00	▼	0.10			1,308.00		673.25	683.25	678.25	▼
Reported quantity *t*			425					440					
Diff *to* Ice gasoil	-	-	-			-	-	-100.50	▼	-	-	-	
Rotterdam	737.50	742.50	740.00	▼	0.10	1,327.50	1,332.50	1,330.00	▼	-	-	-	
Antwerp	742.50	747.50	745.00	▼	0.10	1,305.50	1,310.50	1,308.00	▼	na	na	na	
Skaw/Gothenburg	762.50	767.50	765.00	▼	0.10	1,426.00	1,431.00	1,428.50	▼	717.00	722.00	719.50	▼
Hamburg	732.00	737.00	734.50	▼	0.10	1,444.50	1,449.50	1,447.00	▼	691.00	696.00	693.50	▼
Algeciras/Gibraltar/			746.00	▼	0.10			1,453.00		-	-	-	
Reported quantity *t*			400					615					
Gibraltar	743.50	748.50	746.00	▼	0.10	1,450.50	1,455.50	1,453.00	▼	711.00	716.00	713.50	▼
Algeciras	787.50	792.50	790.00	▼	0.10	1,490.00	1,495.00	1,492.50	▼	735.00	740.00	737.50	▼
Barcelona dob	870.00	875.00	872.50	▼	0.10	1,524.00	1,529.00	1,526.50	▲	744.00	749.00	746.50	▼
Genoa ex-wharf	805.00	810.00	807.50		0.10	1,515.00	1,520.00	1,517.50	▼	703.50	708.50	706.00	▼
Malta	776.50	781.50	779.00		0.10	1,430.00	1,435.00	1,432.50	▼	652.00	657.00	654.50	▼
Piraeus	840.00	845.00	842.50		0.10	1,527.50	1,532.50	1,530.00	▲	720.00	725.00	722.50	▼
Istanbul ex-wharf	900.00	905.00	902.50	▼	0.10	1,492.50	1,497.50	1,495.00	▼	812.50	817.50	815.00	▼
Africa delivered													
Canary islands	857.00	862.00	859.50	▼	0.10	1,495.50	1,500.50	1,498.00	▼	779.00	784.00	781.50	▼
Cape Town*	1,085.00	1,090.00	1,087.50		0.50	2,432.50	2,437.50	2,435.00	▼	-	-	-	
Durban*	1,047.50	1,052.50	1,050.00		0.10	-	-	-		-	-	-	
HS 180cst*										958.00	963.00	960.50	▼
Port Louis	1,065.00	1,070.00	1,067.50	▼	0.10	1,887.50	1,892.50	1,890.00	◂▸				
Lome	840.00	845.00	842.50	▲	0.10	1,670.00	1,675.00	1,672.50	▲				
Port Said	817.50	822.50	820.00	▼	0.10	1,637.50	1,642.50	1,640.00	▼	778.00	783.00	780.50	▼
Suez	1,029.80	1,034.80	1,032.30	▼	0.10	1,590.75	1,595.75	1,593.25	▼	927.00	932.00	929.50	▼
Russia delivered													
Arkhangelsk†	700.00	770.00	735.00	◂▸	0.10	1,300.00	1,400.00	1,350.00	◂▸	-	-	-	
Murmansk†	700.00	770.00	735.00	◂▸	0.10	1,320.00	1,400.00	1,360.00	◂▸	-	-	-	
Krasnodar region†	430.00	480.00	455.00	◂▸	0.10	900.00	940.00	920.00	◂▸	370.00	420.00	395.00	◂▸
St Petersburg†	700.00	755.00	727.50	◂▸	0.10	915.00	980.00	947.50	◂▸	610.00	650.00	630.00	◂▸
Ust-Luga†	700.00	755.00	727.50	◂▸	0.10	930.00	1,000.00	965.00	◂▸	610.00	650.00	630.00	◂▸
ECA 0.1% fuel oil													
Istanbul ex-wharf	1,445.00	1,450.00	1,447.50	▼	-	-	-	-		-	-	-	
Rotterdam	1,260.50	1,265.50	1,263.00	▼	-	-	-	-		-	-	-	
St Petersburg	905.00	960.00	932.50	◂▸	-	-	-	-		-	-	-	
Ust-Luga	905.00	960.00	932.50	◂▸	-	-	-	-		-	-	-	
Gibraltar-Algeciras-Ceuta	1,364.00	1,369.00	1,366.50	▼	-	-	-	-		-	-	-	

**0.5%S and 3.5%S fuel oil has maximum viscosity of 180cst †0.5%S maximum viscosity not specified*

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule

Barge prices $/t

	Low	High	Mid	±
NWE 0.5% fuel oil fob	674.25	678.25	676.25	▼
NWE 1.0% fuel oil fob	639.25	643.25	641.25	▼
NWE 3.5% RMG fob	582.00	586.00	584.00	▼
NWE 3.5% RMK fob	-	-	581.50	▼
NWE 0.1% MGO fob	1,256.25	1,260.25	1,258.25	▼

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EUROPE AND AFRICA

Europe and Africa

Marine fuel prices across European and African ports fell sharply today, tracking steep declines in crude and gasoil futures as near-term supply concerns eased. Traders reported a significant drop in deal levels at key bunkering hubs throughout the day, with suppliers aggressively lowering offers.

Front-month Ice Brent crude futures fell to $105.31/bl at 16:30 GMT from $117.60/bl a day earlier, while the front-month Ice gasoil contract dropped to $1,408.50/t from $1,478/t over the same period.

Bunker fuel prices across all grades weakened in the Amsterdam-Rotterdam-Antwerp (ARA) trading and refining hub. The scrubber spread, the difference between very-low sulphur fuel oil (VLSFO) and high-sulphur fuel oil (HSFO) bunker fuel prices in ARA, narrowed to $61.75/t from $90/t in the previous session. Rotterdam VLSFO transaction levels fell by more than $20/t between the morning and afternoon, with some buyers caught out after committing too early in the day, a trader said.

At the Gibraltar-Algeciras-Ceuta (GAC) hub, marine fuel prices also declined, with marine gasoil (MGO) deals concluded $40-50/t lower as the day progressed, depending on delivery dates. The hub's VLSFO premium to ARA narrowed to $6/t from $19.25/t.

Elsewhere in the Mediterranean, demand was moderate in Istanbul and average in Piraeus, with some buyers waiting for prices to fall further. But prompt deliveries continued to find support.

African bunker markets also weakened. VLSFO traded in Durban at $1,050/t, a level not seen since mid-September. Indications in Cape Town were similarly lower as market sentiment deteriorated sharply.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

European marine biodiesel

European marine biodiesel prices generally declined on Monday, under pressure from falling marine gasoil (MGO) and very low sulphur fuel oil (VLSFO). Oil prices generally fell, as traders weighed up news of a potential renewed round of peace talks between the US and Iran.

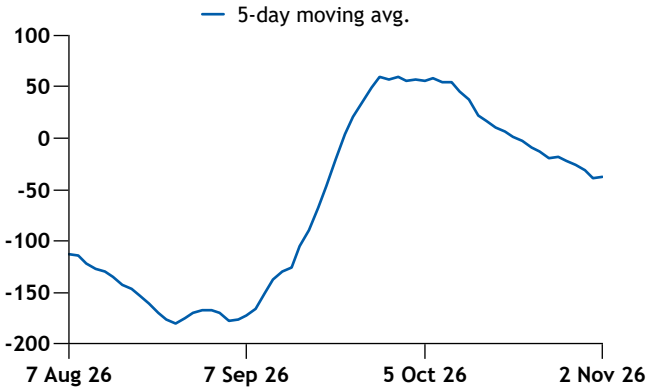
Pure B100 Advanced Fame biodiesel fell by $56/t to $1,104/t with the lowest offer of the day. Market participants continue to describe B100 liquidity as strong, but offers fell as sellers aim to remain competitive with fossil alternatives. B100 remains around $300/t cheaper than MGO, and when ETS and FuelEU Maritime savings are accounted for, it is still significantly cheaper than VLSFO, also.

Blended biodiesel prices also fell on Monday, under pressure from its fossil component values. Dutch B30 Advanced Fame and MGO fell by $17/t to $1,372/t with the day's most competitive offer. Dutch B30 Advanced Fame and VLSFO decreased by $7/t to $891/t, also with the day's lowest offer.

In the wider Amsterdam-Rotterdam-Antwerp (ARA) hub, B30 Ucome and VLSFO fell by $25/t to $75/t, as VLSFO falls outweighed Ucome rises.

In the west Mediterranean, B24 Ucome and VLSFO fell by $42/t to $983/t, also under pressure from VLSFO.

Fuel oil 0.5%S: St Petersburg less Rotterdam *$/t*



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NORTH AMERICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Atlantic coast ex-wharf													
Halifax	-	-	-		0.10	1,744.00	1,749.00	1,746.50	▼	-	-	-	
Montreal delivered	1,087.00	1,092.00	1,089.50	▼	0.10	1,500.00	1,505.00	1,502.50	▼	726.50	731.50	729.00	▼
CFR cost*	-	-	-		-	-	-	91.62	▼	-	-	-	
Baltimore	825.00	830.00	827.50	▼	0.10	1,473.50	1,478.50	1,476.00	▼	-	-	-	
New York	804.50	809.50	807.00	▼	0.10	1,525.00	1,530.00	1,527.50	▼	611.50	616.50	614.00	▼
Philadelphia	830.50	835.50	833.00	▼	0.10	1,409.50	1,414.50	1,412.00	▼	682.00	687.00	684.50	▼
Gulf coast ex-wharf													
Houston	780.00	785.00	782.50	▼	0.10	1,310.00	1,315.00	1,312.50	▼	579.00	584.00	581.50	▼
New Orleans†	828.00	832.00	830.00	▼	0.10	1,316.00	1,320.00	1,318.00	▼	703.00	708.00	705.50	▼
Gulf coast delivered													
Houston	823.50	828.50	826.00		0.10	1,335.00	1,340.00	1,337.50	▼	-	-	-	-
New Orleans	-	-	-		0.10	1,430.50	1,435.50	1,433.00	▼	-	-	-	-
West coast ex-wharf													
Los Angeles	1,089.50	1,094.50	1,092.00	–	0.10	1,659.00	1,664.00	1,661.50	▼	897.00	902.00	899.50	▼
Portland	-	-	-		0.10	1,794.00	1,799.00	1,796.50	▲	-	-	-	
San Francisco	1,066.50	1,071.50	1,069.00	▼	0.10	1,718.50	1,723.50	1,721.00	▼	974.50	979.50	977.00	▼
Seattle	943.50	948.50	946.00	▼	0.10	1,473.00	1,478.00	1,475.50	▼	719.00	724.00	721.50	▼
HS 500cst	-	-	-		-	-	-	-		700.00	705.00	702.50	▼
Vancouver‡	1,008.00	1,013.00	1,010.50	▼	0.10	1,485.00	1,490.00	1,487.50	▼	778.00	783.00	780.50	▼
West coast delivered													
Los Angeles	1,098.00	1,103.00	1,100.50	▼	0.10	1,677.00	1,682.00	1,679.50	▼	907.00	912.00	909.50	▼
Portland	-	-	-		0.10	1,804.00	1,809.00	1,806.50	▲	-	-	-	
San Francisco	1,106.50	1,111.50	1,109.00	▼	0.10	1,728.00	1,733.00	1,730.50	▼	980.50	985.50	983.00	▼
Seattle	949.00	954.00	951.50	▼	0.10	1,504.00	1,509.00	1,506.50	▼	733.00	738.00	735.50	▼
HS 500cst	-	-	-		-	-	-	-		716.50	721.50	719.00	▼

**Canadian clean fuel regulation (CFR) marine gasoil compliance cost †0.5%S product viscosity maximum not specified ‡180cst*

Posted bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Colonial Oil Industries ex-wharf - valid from 23 October 2026													
Savannah	-	-	-		0.1	-	-	1,555.00		-	-	-	
Charleston	-	-	-		0.1	-	-	1,589.00		-	-	-	

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

Barge prices

	Low	High	Mid	±
USG 0.5% fuel oil fob $/t	749.29	756.03	752.66	▼
NYH 0.5% fuel oil delivered $/t	759.39	767.81	763.60	▼
USG 0.5% fuel oil fob $/bl	111.27	112.27	111.77	▼
USG 3.0% fuel oil fob $/bl	77.30	77.70	77.50	▼
USG 3.5% fuel oil fob $/bl	77.30	77.70	77.50	▼
NYH 0.5% fuel oil delivered $/bl	112.77	114.02	113.40	▼
NYH 1.0% fuel oil delivered $/bl	106.54	107.48	107.01	▼
NYH 0.5% MGO ¢/USG	342.62	343.62	343.12	▼

The $/bl and $/t assessments for 0.5% sulphur fuel oil prices in the New York and US Gulf are assessed independent of each other. They are not directly correlated by fixed conversion factors due to density variables.

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NORTH AMERICA

Marine fuels

North American bunker demand picked up in the US Gulf coast and stayed muted on the US Atlantic coast. US Gulf coast buyers locked in deals because prices declined sharply.

In Houston, two combined very-low sulphur fuel oil (VLSFO) and marine gasoil (MGO) were quoted at $785/t and $1,315-$1,340/t, respectively. The clips were sized at 200-553t for VLSFO and 50-323t for MGO.

At the port of New Orleans, 300-425t of VLSFO sold ex-wharf at $830/t with 100-200t of MGO at $1,318/t for 8-12 November. At competing Lake Charles, Louisiana, 750t of VLSFO went for $775/t with 90t of MGO at $1,327/t ex-wharf.

VLSFO, sized at 300-400t, went for $912/t delivered for 5-9 November in Mobile, Alabama.

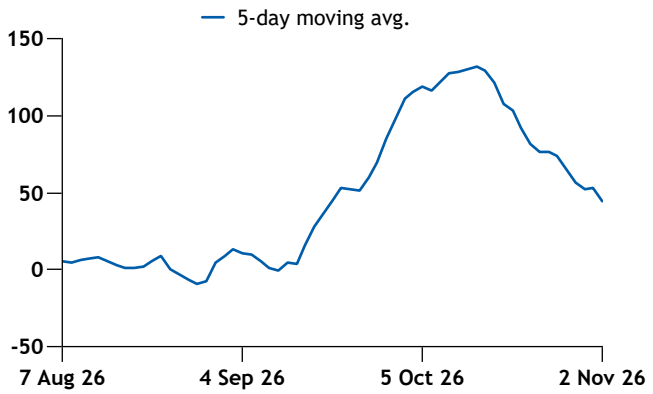
The New York to Amsterdam-Rotterdam-Antwerp very-low sulphur fuel oil (VLSFO) premium narrowed from $92/t to $77/t. This is the second straight business day this spread has declined after it increased to $102/t on Thursday last week.

In Portland, Oregon, 300t of VLSFO was offered ex-wharf at $1,399/t with 100t of MGO at $1,799/t ex-wharf.

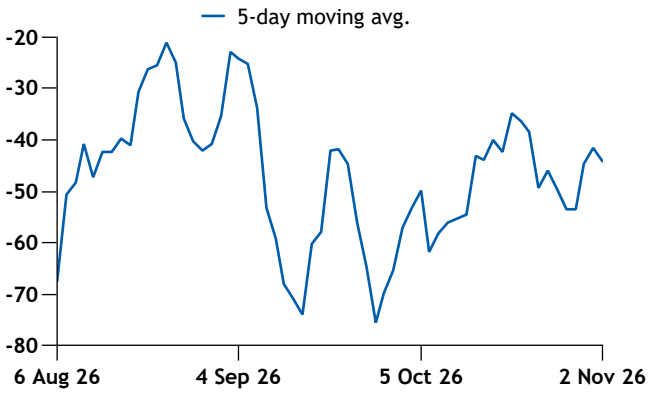
The Los Angeles to Singapore VLSFO premium widened from $145.5/t to $155/t.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

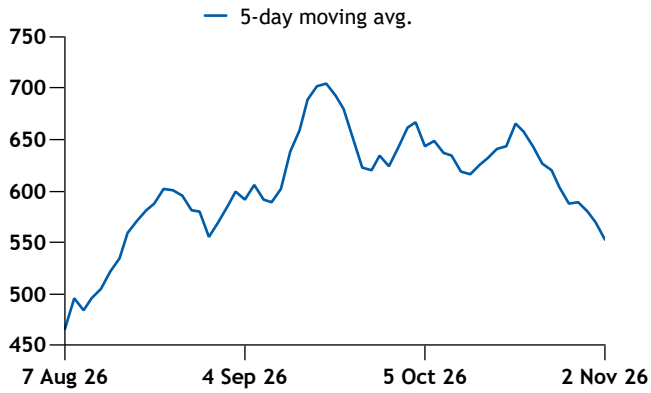
Fuel oil 0.5%S: New Orleans less Houston *$/t*



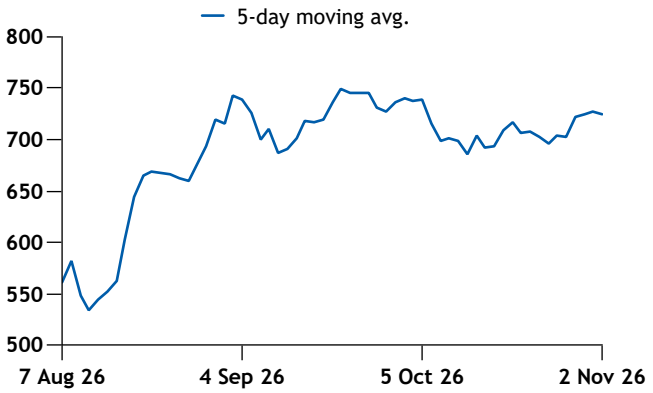
Fuel oil 0.5%S: Rotterdam less Houston *$/t*



Houston: MGO less fuel oil 0.5%S *$/t*



New York: MGO less fuel oil 0.5%S *$/t*



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LATIN AMERICA

Assessed bunker prices $/t

Location	0.5%S 380cst Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380cst Low	High	Mid	±
Panama canal ex-wharf	805.00	810.00	807.50	▼	0.10	1,385.00	1,390.00	1,387.50	▼	645.00	650.00	647.50	▼
Atlantic coast delivered													
Belem†	1,048.00	1,053.00	1,050.50	◂▸	0.50	1,641.00	1,646.00	1,643.50	◂▸	-	-	-	
Buenos Aires	937.50	942.50	940.00	◂▸	0.10	1,703.00	1,708.00	1,705.50	◂▸	-	-	-	
Montevideo	1,128.00	1,133.00	1,130.50	◂▸	0.10	1,735.00	1,740.00	1,737.50	◂▸	-	-	-	
Paranagua†	1,053.00	1,058.00	1,055.50	◂▸	0.10	1,641.00	1,646.00	1,643.50	◂▸	-	-	-	
Rio de Janeiro 0.5%S †	1,053.00	1,058.00	1,055.50	◂▸	0.50	1,635.00	1,640.00	1,637.50	◂▸	-	-	-	
Rio de Janeiro 0.1%S †	-	-	-		0.10	1,645.00	1,650.00	1,647.50	◂▸	-	-	-	
Rio Grande	1,078.00	1,083.00	1,080.50	◂▸	0.10	1,650.00	1,655.00	1,652.50	◂▸	-	-	-	
Santos†	966.00	970.00	968.00	◂▸	0.10	1,636.00	1,641.00	1,638.50	◂▸	-	-	-	
Caribbean delivered													
Cartagena	748.50	778.50	763.50	▼	0.10	1,407.00	1,412.00	1,409.50	▼	676.50	681.50	679.00	▼
Pacific coast delivered													
El Callao	932.50	937.50	935.00	◂▸	0.10	1,777.50	1,782.50	1,780.00	◂▸	-	-	-	
Guayaquil†	1,003.00	1,008.00	1,005.50	◂▸	0.50	1,876.00	1,881.00	1,878.50	◂▸	721.00	726.00	723.50	◂▸
Libertad†	960.00	965.00	962.50	◂▸	0.50	1,875.00	1,880.00	1,877.50	◂▸	720.00	725.00	722.50	◂▸
Quintero/ Valparaiso*	980.00	985.00	982.50	◂▸	0.10	1,920.00	1,925.00	1,922.50	◂▸	775.00	780.00	777.50	◂▸
San Antonio*	967.00	972.00	969.50	◂▸	0.10	1,920.00	1,925.00	1,922.50	◂▸	836.00	841.00	838.50	◂▸

**0.5%S maximum viscosity 180cst †0.5%S maximum viscosity not specified*

Posted bunker prices $/t

Location	0.5%S Low	High	Mid	±	Sulphur max %	MGO Low	High	Mid	±	HS 380 Low	High	Mid	±
Trafigura delivered - valid from 28 October 2026													
Bahia Blanca	-	-	982.00	◂▸	0.10	-	-	1,707.00	◂▸	-	-	-	
PdV - valid until 09:00, 1 April 2022													
Venezuelan ports ex-wharf/ex-pipe	-	-	-		0.50*	-	-	633.20	◂▸	-	-	436.60	◂▸
HS 180 cst†										-	-	474.80	◂▸

**typical sulphur content †3.5%S fuel oil has maximum viscosity of 180 cst*

Latin American bunker demand remained soft to start off this week. Sellers were sidelined by prices plummeting.

At the port of Cristobal, Panama, 450t of very-low sulphur fuel oil (VLSFO) was offered at $810/t with 80t of marine gas-oil (MGO) at $1,390/t ex-wharf for 8-10 November.

VLSFO, sized at 430t, went for $886/t delivered in Kingston, Jamaica.

The Panama to Singapore VLSFO discount widened from $72/t to $128/t. This is the highest discount since 7 October of this year. This is likely on tightening VLSFO supply in Singapore that began last month.

The daily commentary does not reflect all deals collected during the day. For a full list of daily, spot bunker deals and firm price quotes collected by *Argus* globally click here.

Pemex - valid from 27 October 2026

Location	Basis	HS 180 Ps/m3	$/t
Lazaro Cardenas	ex-terminal	20,740.28	1,096.27
Madero	ex-terminal	15,772.15	833.67
Pajaritos	ex-terminal	14,925.06	788.89
Progreso	ex-terminal	14,920.69	788.66
Salina Cruz	ex-terminal	20,436.47	1,080.21

$/t prices are converted, not posted. HS 180 uses conversion factor 0.980m3 for 1t.

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Gold Hydrogen eyes 20,000 t/yr methanol

Australia's Gold Hydrogen announced today that appraisal testing and reservoir modelling at its Ramsay geological hydrogen project in South Australia indicate the project could support production of around 20,000 t/yr of methanol.

Testing at its Ramsay 3 well brought natural hydrogen to the surface and separated it from produced fluids, the company said. Modelling indicated that future development wells could produce around 100-112kg/d of hydrogen.

Based on current estimates, its total hydrogen resources, combined with biogenic carbon from South Australia's Yorke Peninsula, could support production of around 20,000 t/yr, or more than 20mn litres/yr, of methanol, Gold Hydrogen said. This could require around 4,000 t/yr of hydrogen, based on *Argus* calculations.

But Gold Hydrogen noted that sustained production rates have not been established, and commercially recoverable geological hydrogen has not been confirmed.

The firm is conducting a feasibility study with Japan's Mitsubishi Gas Chemical (MGC) into potential methanol production, with completion expected in the first quarter of 2027. The study is evaluating geological hydrogen supply, renewable power requirements and potential biogenic carbon sources on the Yorke Peninsula. MGC is also a shareholder in Gold Hydrogen.

Gold Hydrogen reported geological hydrogen concentrations of up to 95.8pc at Ramsay in 2024. The company later reported hydrogen purity of up to 97pc from its Ramsay 3 well.
By Anmol Choubey

China's bunker sales rise in July-September

China's conventional marine fuel sales to ocean-going vessels rose on the year in July-September, Chinese customs data show. This was despite typhoon-related disruptions over the quarter.

Bunker demand recovered after weather disruptions in September. But domestic very-low sulphur fuel oil (VLSFO) supplies failed to recover at the same pace, shifting the market imbalance from subdued demand to tight supplies.

China's mainland conventional marine fuel sales to ocean-going vessels totalled about 5.67mn t in the third quarter. This was around 330,000t, or about 6pc, higher than the 5.33mn t recorded in the same period of 2025, marking the highest third-quarter sales on record.

But third-quarter sales were down by around 520,000t, or about 8pc, from about 6.19mn t in the second quarter. Successive typhoons in August drove the quarter-on-quarter decline in third-quarter sales. China's conventional marine fuel sales fell by around a third to about 1.21mn t in August from about 1.87mn t in July, a drop of about 662,000t.

Successive typhoons disrupted bunkering at Yangtze River Delta ports, with Shanghai and Ningbo-Zhoushan ports repeatedly suspending terminal and offshore operations. The disruptions extended into early September, while port congestion and earlier backlogs further affected vessel turnaround and bunkering activity.

The disruption was particularly evident in Ningbo-Zhoushan. Third-quarter marine fuel sales there fell by 404,000t, or around 17pc, to about 1.91mn t in July-September from about 2.32mn t in April-June. Marine fuel sales in the third quarter this year were also below the 2.15mn t in the same quarter a year earlier.

Meanwhile, Shanghai's marine fuel sales came in at about 1.17mn t in the third quarter of 2026. This was down by about 73,000t from 1.24mn t in the second quarter and slightly below the 1.2mn t in the same period of 2025.

The Yangtze River Delta was the region that weighed on China's third-quarter marine fuel sales the most. Combined third-quarter sales in Ningbo-Zhoushan and Shanghai fell by 477,000t from the second quarter, making up for most of China's quarter-on-quarter decline of 520,000t.

But China's third-quarter sales still reached a record high for the period on a year-on-year basis. This indicates that typhoons caused a short-term fall in August demand rather than a broader weakening in marine fuel demand.

Supply fails to keep pace

China's VLSFO production fell in response to weaker marine fuel demand in August. But domestic supplies failed to recover at the same pace as demand in September.

Further tensions in the Middle East and tighter crude supplies also constrained the recovery of domestic VLSFO supplies. China's VLSFO output was around 3.6mn t in the third quarter, down by about 100,000t from the second quarter, market sources said.

Suppliers adjusted output in response to lower August demand, but demand recovered faster than supply in September, creating a new supply-demand mismatch.

Supply-side pressures have remained after the start of the

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fourth quarter of 2026. Beijing issued a new batch of VLSFO export quotas of 1.07mn t in early October, easing some producers' quota constraints. But the additional quotas have yet to translate into a significant increase in supply.

China's two main VLSFO producers, Sinopec and PetroChina, both cut their November production plans to around 400,000t, a supplier said. This means that despite some easing of quota constraints, production is still unlikely to rapidly raise supply.

The shift in the supply-demand balance has already affected spot availability at China's main marine fuel ports. Marine fuel supplies at China's main ports have remained tight since mid-September. Supplier-recommended bunkering lead times have lengthened to 12-20 days from 9-15 days in July, well above the normal range of 4-12 days.

Spot supply windows at key domestic suppliers have also generally been pushed back to mid-to-late November. Reduced physical availability and longer waiting times for vessels to secure bunkering slots show that the tightness extends beyond prices.

Tight supply conditions could persist until the end of the year, several traders said. Additional VLSFO export quotas will help ease quota constraints for some producers, but fourth-quarter supply recovery will remain limited if the main producer groups maintain relatively low production plans, they said.

WTI Houston financial open interest falls

Open interest for Argus-index WTI Houston financial swaps fell last week to a combined volume of about 614,000 lots.

CME's *Argus*-settled WTI Houston financial instrument, the WTI Houston (HTT) trade-month futures contract, fell by about 21,000 lots over the prior week to roughly 553,000 lots. Each lot equals 1,000 bl.

On Ice, *Argus* WTI Houston vs WTI Trade Month Future (ACM) contract had about 62,000 lots of open interest on 30 October, roughly 11,000 lots less than a week earlier.

Combined open interest on both HTT and ACM totaled 614,374 lots, down by 32,249 lots from the previous week.

Financial swaps contracts on the two exchanges can be used to manage price risk and hedge future production or purchasing. The contracts can also be traded speculatively. These financial instruments are cash-settled using the *Argus* WTI Houston trade month average at expiration.

Ice also lists a Midland WTI American Gulf coast futures contract (HOU), which has an option for physical delivery to Houston, Texas. Open interest in the HOU contract on 30 October was at 59,619 lots, up by 385 lots from a week earlier.
By Benedetta Tommaselli

Venezuela's oil security undergoing changes

State-owned PdV's integrated security department (DSI) — the main office charged with protecting Venezuela's oil fields and other energy infrastructure — is shifting towards more civilians in management roles and pursuing more technological advances, among other changes, sources in the DSI said.

The DSI also helps provide security to PdV's partners in its joint ventures, in coordination with the police, military and intelligence agencies.

Brigadier general Asdrubal Jose Brito, who has also worked in Venezuela's counter-intelligence and is sanctioned by the EU, continues to head DSI. But there are fewer active military officers in other DSI managerial posts since the US seized former leader Nicolas Maduro on 3 January, one source in the DSI told *Argus*.

"There are more career professionals in different departments," the source said.

The top corporate managers overseeing the areas of protection, prevention and internal affairs are now civilians with expertize in their fields, not active military officers, the source said.

The office is also further accelerating its switch to more advanced monitoring systems, such as drones. This began under the administration of former PdV president Pedro Tellechea, but has accelerated further this year, a source in the IT department said. Venezuelan authorities arrested Tellechea in October 2024 on allegations that he had passed on key infor-

ANNOUNCEMENTS

Early timestamp for Asia-Pacific marine fuels

Following consultation, Argus will advance the timestamp for Asia-Pacific marine fuels price assessments, except China, in the *Argus Marine Fuels* report to 3:00pm Singapore time on 6 November, the final publication day before a public holiday in Singapore.

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mation to US intelligence services about PdV operations.

"The use of drones is most often for cases of oil spills in Lake Maracaibo and constant monitoring of pipelines and refineries," the source said.

The DSI is also expanding operations at oil ports, including to comply with recently adopted additional security requirements such as those under the International Maritime Organization, the sources said.

Training and education courses for PdV workers are also shifting to countries such as Brazil and Mexico, whereas previously they were based in Russia, China, Cuba and Iran, the second source in the planning unit said. The US has moved to block these countries from carrying out business with Venezuela.

The DSI was known as the corporate department of prevention and loss control under the government of late former president Hugo Chavez from 2000-2012. Military officers typically ran the department, but this began to shift after a restructuring and the name change to DSI in 2019.

By Jose Chalhoub

US imports of Venezuelan crude fall in August

US crude imports from Venezuela fell in August by about 7pc from July, the first monthly decline this year, according to Energy Information Administration (EIA) data.

The US imported 655,000 b/d of Venezuelan crude in August, down from 701,000 b/d in the previous month, according to the EIA's latest *Petroleum Supply Monthly* report. The month-over-month decline was the first since December 2025.

Still, US imports from Venezuela in August surged from 39,000 b/d a year earlier.

Imports of Venezuelan crude have risen sharply since the US captured former Venezuelan president Nicolas Maduro in early January and then lifted sanctions on that country's crude exports. Previously, only Chevron held a special waiver from US sanctions to operate in Venezuela, limiting US imports.

Independent refiner Valero was the largest US recipient of Venezuelan crude in August, receiving a total of 278,000 b/d at three refineries — its 290,000 b/d Corpus Christi and 385,000 b/d Port Arthur refineries in Texas and its 215,000 b/d St Charles plant in Louisiana, EIA data show.

Citgo took the second-highest amount of Venezuelan crude in August at 109,000 b/d, and Phillips 66 was third with 98,000 b/d.

Other US refiners that took Venezuelan crude in August included Chevron, PBF Energy and Pemex-owned Deer Park Refining.

Valero ran record-high volumes of Venezuelan crude at its refineries in the third quarter, the company said on 22 October. Venezuelan crude competed favorably against other heavy sour alternatives leading to a new processing record, Valero vice president of crude and feedstocks supply and trading Randy Hawkins said.

In the fourth quarter, higher freight rates have led to steep discounts for Western Canadian Select (WCS), making the grade more competitive against Latin American crude, Hawkins said.

Overall flows of Venezuelan crude into the US seem to have fallen further in recent weeks, according to EIA weekly estimates. US imports of Venezuelan crude averaged about 570,000 b/d in the four weeks ended 23 October, according to EIA *Weekly Petroleum Status Report* data.

By Eunice Bridges

Two vessels hit in Mideast Gulf over weekend

Two vessels were struck by unknown projectiles in separate incidents over the weekend in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said on 2 November that it had received a “mayday” relay from a merchant vessel in the strait of Hormuz on 1 November, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker travelling southeast through the Arabian Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

All crew members were accounted for in the tanker incident and there was no reported environmental impact. Authorities are investigating both attacks.

Separately, Qatar Gas Transport Company (Nakilat) said in a statement published on its website on 1 November that its LNG carrier *Al Mayeda* was hit by unidentified objects while transiting the Mideast Gulf on the evening of 30 October.

A later update by the Joint Maritime Information Centre (JMIC) gave the location of the incident as 40 nautical miles (74km) south of Iran’s Lavan Island. No crew members were injured and there was no environmental impact, Nakilat said.

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The vessel remains operational and the extent of the damage is being assessed.

The Marshall Islands-flagged *Al Mayeda*, which was built in 2009 and has a capacity of 266,000m³, was initially scheduled to deliver a cargo to Pakistan's 5mn t/yr Port Qasim terminal on 2 November, according to shiptracking data from Kpler. This was likely Pakistan's first Qatari cargo for the month.

The vessel loaded at state-owned QatarEnergy's now-64.2mn t/yr Ras Laffan LNG terminal on 15 October. Port Qasim last received a cargo from Ras Laffan on 13 October.

It was not immediately clear whether the *Al Mayeda* incident was linked to either of the incidents reported by UKMTO.

Nakilat had previously reported on 7 July that another of its LNG carriers, the *Al Rekkayat*, was hit by a projectile while transiting the strait of Hormuz.

The latest attacks follow a series of maritime security incidents in and around the strait of Hormuz. UKMTO said on 30 October that a tanker transiting outbound through the waterway had been attacked by explosive devices attached to its hull, causing a fire in the engine room which temporarily disabled the vessel.

The threat level in the strait of Hormuz remains "severe", according to a 1 November advisory issued by the JMIC.
By Sean Lui and Naomi Ong

Trump ties oil price drop to progress in Iran

President Donald Trump attributed a drop in crude prices on Monday to progress in talks with Iran, even as he continues to send mixed signals about whether he will resume military strikes after the US midterm elections on Tuesday.

Brent crude futures fell by more than 8pc on Monday, to $103.95/bl as of 4pm ET, in response to reports that Iranian supreme leader Ayatollah Majtaba Khamenei had granted government leaders in Tehran certain authorities they can use when negotiating with the US.

Oil prices are "plunging," Trump said, in his final pitch ahead of the midterms to a US electorate angry about high energy prices and frustrated by a war with Iran that has dragged on for more than eight months.

Defending his decision to launch a war that affects US consumers every time they fill up at the pump, Trump insisted on Monday that Tehran wants to make a deal. Such an agreement "could happen", he said.

"It looks like that's coming together very nicely. Very, very nicely," Trump said. "And that's why I guess the oil prices dropped so precipitously. People found out about it."

Iran has announced "specific conditions" for ending the war, foreign minister Abbas Araghchi told Iranian state media IRNA on Monday after concluding a trip to Turkmenistan. It is now up to the US "whether there is a will to take the wise path of diplomacy or, as in previous instances, to drag the situation toward aggression and military operations", the foreign minister was quoted as saying.

Trump for weeks has threatened to resume direct strikes against Iran soon after the US holds its midterm elections. At some point, the US is "going to have to give them the hammer", Trump said at a campaign rally on Sunday. But Trump "hasn't made a decision" about whether to escalate military strikes against Iran, US secretary of state Marco Rubio said over the weekend.

US vice president JD Vance said on Monday that Trump has retained "kinetic" and "non-kinetic" options in Iran. "The president and I both feel pretty good about the prospects for potentially coming to a negotiated settlement," Vance told reporters. "We're going to keep on working at it."

Khamenei warned a renewed attack would be met with an "immediate, impactful, and geographically unrestricted response".

The war in the Middle East, and the corresponding spike in prices for fuel and fertilizer, has created a bruising political environment for Republicans heading into the midterm elections, where Democrats are widely expected to win control of at least one chamber of the US Congress. Trump on Monday acknowledged the likelihood that Republicans could lose full control of Capitol Hill.

"For some reason, the sitting president doesn't win the midterms," Trump said. "But we gave this a very strong shot."
By Chris Knight

WTI tumbles on hope of Iran breakthrough

US benchmark WTI crude fell by more than 7pc today after President Donald Trump said Tehran wants to make a deal to end the US-Iran conflict.

December Nymex WTI fell by $7.66/bl to $96.46/bl while January Ice Brent fell by $8.66/bl to $104.77/bl. The January Brent-January WTI spread widened by 66¢/bl to $9.97/bl.

West Texas Intermediate at the Magellan East Houston terminal was discussed at a prompt 60-70¢/bl premium bid-ask

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spread to the Cushing benchmark at 3pm ET, according to the *Argus* Crude Market Ticker (ACMT), falling from last session's 89¢/bl volume-weighted average premium.

"There's never been any single day where oil is has gone down that much, down $10, and it's going to go down a lot further because we're winning with Iran, easily winning," Trump said Monday. "They want to make a deal, and that could happen."

Meanwhile, the chief executive of Abu Dhabi's state-owned Adnoc, Sultan al-Jaber, warned Monday that the world's energy supply buffers have been all but "eroded" as governments have been forced to draw on their strategic stocks to compensate for the loss of supplies from the Mideast Gulf region.

Speaking at the opening of the Adipec conference in Abu Dhabi, al-Jaber called on the world to learn from the lessons of the current crisis, which has seen shipments through the critically important strait of Hormuz disrupted for more than eight months.

"Since the strait of Hormuz was disrupted, nearly 1bn barrels [of oil] have been drained from global inventories," al-Jaber said. "In some markets, stocks of diesel are at their lowest seasonal level in 35 years, and others are facing a 600bn ft³ LNG supply gap."

Over the weekend, two vessels were struck by unknown projectiles in separate incidents in and around the strait of Hormuz, extending a run of attacks on commercial shipping in the region.

The UK Maritime Trade Operations (UKMTO) agency said Monday that it had received a "mayday" relay the previous day from a merchant vessel in the strait of Hormuz, reporting that another vessel had been struck by an unknown projectile.

Hours later, UKMTO reported that a tanker traveling southeast through the Mideast Gulf had been struck by two unknown projectiles on its port side about 72 nautical miles (133km) east of Ras Al Khafji, Saudi Arabia.

Over the weekend, a core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on Sunday that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

Nymex RBOB fell by 41.19¢/USG to $2.9001/USG while Nymex ultra-low sulphur diesel fell by 36.89¢/USG to $4.4216/USG.

By Stephen Cunningham

Hormuz oil flows down on the month

Oil flows through the strait of Hormuz fell in October from the month prior amid heightened attacks from Iran against commercial traffic in the region, but flows remained up from August.

Combined crude oil and refined product flows through the strait of Hormuz stood at around 10.3mn b/d, split between 8.5mn b/d of crude and 1.8mn b/d of refined products, according to preliminary Vortexa data. This is down by 13.2pc from September when combined exports reached 11.85mn b/d, but up by 28pc from August.

Flows through the strait remain below their pre-war average of around 14.5mn b/d of crude and around 4.75mn b/d of refined products in the first three months of the year, per Vortexa data.

Attacks by Iranian forces against tankers have failed to deter some shipowners and national fleets from operating in the area, with the risks for some outweighed by record-high freight rates for tankers exiting the strait of Hormuz. The cost to ship crude from the Mideast Gulf to Asia through the strait of Hormuz on a very large crude carrier stood at $37.30/bl on Monday, the highest level since *Argus* began assessing the route in 2016 and over four times higher than its pre-Iran war high.

Iranian forces attacked over 30 vessels around the Mideast Gulf, strait of Hormuz and Gulf of Oman in October, the highest level since the conflict broke out at the end of February following joint US-Israeli strikes on Iran. The UK Maritime Trade Organization reported three attacks taking place between the strait of Hormuz and the Mideast Gulf on 1 November alone.

Increased attacks from Iran against shipping in the area precede a period of anticipated military escalation between the US and Iran after the US' 3 November midterm elections.

By Charlotte Bawol

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Exec calls for energy resilience over efficiency

The head of Adnoc's upstream arm urged the oil and gas industry to design its projects to withstand shocks, saying years of focusing on efficiency and profit had left it unprepared for disruptions such as the Mideast Gulf war.

The industry had historically been "obsessed with efficiency and maximising profit or balance sheet", Adnoc's upstream chief executive, Musabbeh al-Kaabi told the Adipec conference in Abu Dhabi on Monday.

Even in its "wildest scenarios", the industry had not designed or prepared itself for a disruption of this scale, al-Kaabi said.

The region has experienced repeated supply shocks since the 1970s, Al Kaabi said, and "the past few years carried a huge lesson for the industry". It now needs "to adopt a new mindset to ensure that we fulfil our responsibilities".

Resilience should now be integral to project design, so that energy systems can withstand a wider range of shocks, he said.

Other industry peers were split on how well the system has held up. BP chief executive Meg O'Neill said it had proved resilient, while Vitol's Russell Hardy warned that inventories are running low and spare product capacity was thin.

Al Kaabi said maintaining supplies to partners in Japan, Asia and the West through the disruption "took a lot of efforts".

For those customers, getting oil delivered has become as much of a challenge as securing it. Shipping now accounts for about 30pc of delivered product costs in Asia, up from about 5pc, Adnoc Group chief executive Sultan al-Jaber cited earlier in the day. The shift has forced buyers and investors to reassess how supplies reach consuming markets.

The pressure is acute for Japan, which gets about 95pc of its crude from the Middle East, said Takayuki Ueda of Japanese upstream firm Inpex, which has been a partner in Abu Dhabi since 1973.

Echoing Al Kaabi's call for a broader view of risk, Ueda said supply security could no longer be judged on production alone. It must be assessed across the entire chain, including shipping routes, voyage times and insurance costs.

"The practical way of diversification is not moving away from the Middle East countries, but moving to reduce our exposure to the (Hormuz) strait," he said.

By Rithika Krishna and Irfan Jaafar

Oil demand to fall by 3mn b/d in 2026: Vitol CEO

Global oil demand will fall by 3mn b/d in 2026 because of the effects of the US-Iran war, trading firm Vitol's chief executive Russell Hardy said today.

It could take more than a year for oil demand to return to 2025 levels, Hardy said at the Adipec conference in Dubai, partly because consumption in China would remain subdued as high oil prices encourage more electric vehicle (EV) use.

Hardy said the world had coped fairly well with the disruptions from the US-Iran war, but said this would become increasingly difficult in the months ahead.

"The reality is the system is low on inventory and there isn't a lot of spare capacity on the product side," he said.

The world has been steadily drawing on oil stocks to cover supply shortfalls stemming from the war, and a significant amount of refining capacity is offline in the Middle East because of the war and in Russia, where Ukraine has been targeting energy infrastructure.

Hardy said a seasonal lull in oil demand is providing an additional buffer, but a rise in consumption from February could lead to a "pretty difficult spring" if disruptions persist.

"We're managing, but there's still a lot of risk in the system over the next six months, and everyone is very cautious," he said.

Hardy said he expects that in the longer-term, countries would move to increase their oil storage capacity, particularly in Africa, to protect against supply shocks.

"I think in some of the African countries, we will see them trying to put an extra five to 10 days of storage into the system, which obviously buffers them from the events recently," Hardy said. But he said this would require a significant amount of capital.

"If you're going to build inventory, clearly it makes sense to try to do that in a slightly more friendly pricing environment, rather than doing it straight away," he said.

By Aydin Calik

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BP CEO lauds 'resilient', flexible energy system

BP chief executive Meg O'Neill today highlighted the resilience and flexibility of the global energy system in its response to a "stunning" level of disruption in 2026, but said oil companies must plan their businesses to be resilient in a price scenario as low as $50/bl.

"The thing that has stood out is how resilient the system has been," O'Neill said at the Adipec conference in Abu Dhabi. "If you went back towards the start of the conflict, people would have said that oil should have hit $150/bl by June, and that didn't happen. People said that natural gas prices should have spiked, and they really didn't until the last month or so."

The Dutch TTF gas hub November contract rose above €100/MWh last week, a four-year high.

O'Neill said BP deployed its trading and downstream organisations "to work with customers around the world to understand… the pressures on their energy systems and… the needs that are emerging", helping the company adapt to changing situations through the year.

She said that early in the Middle East crisis, Australia was concerned about access to diesel supplies, so BP sent diesel there from the US and Europe.

"Fast forward a few months and people in Europe were worried about jet fuel and going on their holidays," she said. "We were able to adjust the refining runs in Europe to produce more jet to try to take care of customers' needs."

O'Neill said this is "great proof point" of how adaptable the oil industry is and how it can respond very flexibly to global price signals.

O'Neill said she can give a good argument for why oil next year should be $150/bl and "an equally good argument for why it should be $50/bl", so BP needs to plan "to be resilient in that low price scenario."

By Aydin Calik and Jon Mainwaring

Asia-Pacific fuel oil tenders

Egyptian state-owned refiner EGPC is set to conclude another tender that sought high-sulphur fuel oil (HSFO) today. It sought two 90,000-100,000t cargoes for delivery over 15-17 November and 28-30 November to Ain Sukhna. The pricing basis should be on the Mideast Gulf HSFO 380cst spot assessments.

But market participants suggested the tender is a reissue of volumes that went unawarded in its previous tender, and does not represent additional demand from Egypt.

EGPC last sought seven 90,000-100,000t cargoes for delivery to the Red Sea port of Ain Sukhna over 8-10 November, 15-17 November, 22-24 November, 1-3 December, 8-10 December, 15-17 December and 22-24 December. Offers were to be submitted by 21 October, with validity until 26 October.

Participants suggested that at least four cargoes were awarded, with two going to trading firm Galtrade and the other two to trading firm E3. But price levels could not be confirmed.

On flows, Iraqi-origin straight-run fuel oil is making its way to Thailand, likely for refining purposes, traders said, and one suggested three 30,000t cargoes could have been bought.

This unusual flow would mark the first time volumes from this origin are heading to Thailand after more than a year, according to data from global trade analytics firms Kpler and Vortexa. Iraqi cargoes do not typically head to Thailand, and only a handful of cargoes have discharged there over the last decade.

Around 40,000t arrived in October onboard the Nura Kara after a series of ship-to-ship transfers from the Desh Garima, Princess Sofia and Akkad, with initial loadings from the Sumer, Shatt Al Arab, Baghdad, and Dijlah, showed Kpler data. Vortexa also showed discharges at Thailand from the Nura Kara and Desh Garima.

On spreads, the HSFO November-December time spread narrowed by $1/t to $62/t in backwardation, with the December crack spread at around $3/bl. Meanwhile, the very-low sulphur fuel oil time spread narrowed by $2.50/t to $42.50/t in backwardation, with the crack at almost $22/bl.

There was just one HSFO 380cst cargo traded during today's online afternoon trading session after no deals were concluded for over a week, with trading firm Trafigura selling BP a 20,000t cargo for loading over 22-26 November at a premium of $49/t to the Singapore spot assessments.

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ANNOUNCEMENT

Publishing dates

There will be no marine fuel price data and commentary for the following regions on these dates:

- 3 November for Japan
- 4 November for Russia
- 23 November for Japan
- 26-27 November for North and Latin America
- 2-3 December for Middle East
- 25 December for all regions
- 28 December for Europe and Africa
- 29 December for Japan
- 30-31 December for Japan and Russia

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

ANNOUNCEMENTS

Mideast Gulf marine fuels market coverage

Argus will continue to publish prices, news and analysis related to marine fuels markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Please contact samar.niazi@argusmedia.com or (+65) 64969892 with any questions.

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